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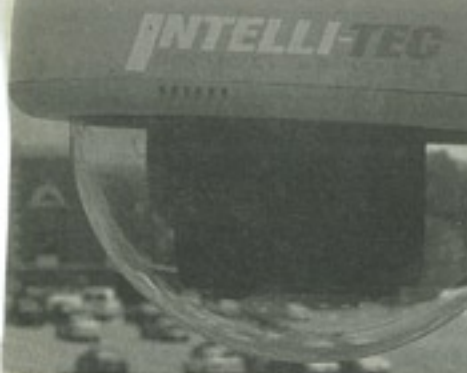
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ny Brokerage



By Ron
Kleinberg

Brokers Remorse

What do the sellers of a widget at a garage sale, a second hand car, and a first class property all have in common?

Possibly, seller remorse.

Ever since the Garden of Eden first traded hands, the buyer probably thought he paid too much and the seller sold too cheaply.

In a supply-constrained environment like Long Island, where income-producing properties are priced to sell, not priced to negotiate, still generate multiple offers within weeks of a property listed, and bids can sometimes even exceed asking prices, I'm concerned that sellers are starting to experience "broker remorse."

I guess it's only human nature that landlords would be reluctant to pay a full commission when the velocity of a transaction is accelerated by time constraints of 1031 money and a seller's price point met swiftly.

From the seller's perspective, the broker only faxed or emailed a few pages of pertinent information to his customer and is due a sizable fee for what seems like just a few hours of work.

Rather than addressing the seller's disconnect further, maybe a picture is worth a thousand words.

A woman recognized the painter, Pablo Picasso, at a restaurant and asked him to draw her a picture. She grabbed a napkin and pencil, and said she would pay him for what he thought it was worth.

Pablo sketched for about 20 seconds, handed her back the napkin, and said \$10,000.

Looking at him incredulously, the woman said, "Pablo, it only took you 20 seconds to draw; no, he replied, 20 years and 20 seconds!"

**Ron Kleinberg is co-president of
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